



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 110<sup>th</sup> CONGRESS, SECOND SESSION

Vol. 154

WASHINGTON, SUNDAY, SEPTEMBER 28, 2008

No. 156

## Senate

The Senate was not in session today. Its next meeting will be held on Monday, September 29, 2008, at 11 a.m.

## House of Representatives

SUNDAY, SEPTEMBER 28, 2008

The House met at 1 p.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

We praise and thank You, Lord God Almighty, for all the blessings You have bestowed on the Members of the House of Representatives and this Nation during the 110th Congress of the United States. We have not always realized Your grace at work and given You sufficient praise amidst the problems and conflicts that have confronted us.

We are truly grateful for all those who have served this great and noble institution with their daily labor. Often they are not noticed or even affirmed by the public or even by us who see them and work with them every day.

Lord, bless all of them from pages to Capitol Police, from clerks to cleaning crew, from parliamentarians to historians, from medical team to food service, from AOC to CAO and even the new CVC, and all of the others no matter where You have placed them in Your alphabet. Hear their prayers; protect them and their families.

Grant eternal rest to those who have died during this Congress, and strengthen all those who have become weak, sick or disheartened. Be with those who are in great need of Your consolation or mercy. Grant to all on Capitol Hill and in the Nation peace and joy both now and forever.

Amen.

### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from New Jersey (Mr. FERGUSON) come forward and lead the House in the Pledge of Allegiance.

Mr. FERGUSON led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 10 requests for 1-minute speeches on each side of the aisle.

### A \$700 BILLION BAILOUT AND ITS REPERCUSSIONS

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. I fear tomorrow that the House of Representatives, the people's House, will be rushed into making a risky \$700 billion taxpayer financed bet on Wall Street, a big bet built upon a very shaky foundation, on the premise that Bush's Secretary of the Treasury, Henry Paulson, who presided

as the Chair of Goldman Sachs while these weapons of financial mass destruction were created, is the only one who has a plan to disarm them.

Despite the best efforts of the Democrats to change this plan, what we will vote on tomorrow at its core is still the Paulson-Bush plan that is still based on his idea that taxpayers should borrow \$700 billion and buy all of Wall Street's bad bets and that all will be well. It's sort of a financial surge strategy. Like the surge in Iraq, it might look in the short term like it's working, but it won't be sustainable, and I fear it will not in any way resolve the underlying problems of a weak economy and of a deteriorating housing market. More likely, it will lower the value of the dollar and drive up interest rates and drive up the price of energy.

### THE PLAN FOR FINANCIAL SALVATION

(Mr. POE asked and was given permission to address the House for 1 minute.)

Mr. POE. Mr. Speaker, they say it's going to be Y2K all over again. Remember all the media hype about the date January 1, 2000—that the worldwide computer systems would fail, that financial records and transactions would be lost and go haywire and that the world would be gloom and doom and despair?

This is the same politics of fear we are hearing from the fat cat financial bullies from Wall Street.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



Printed on recycled paper.

H10301